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## **Financialisation, Social Impact Bonds and the making of new market spaces in social policy**

**Jay Wiggan**

### **Introduction: social impact investment and financialising social policy**

Social Impact Investing (SII) is a mechanism by which governments seek to access and mobilise the resources of private for-profit and philanthropic capital to finance the pursuit and attainment of specific social and/or environmentally desirable outcomes, through various forms of investment activity (Social Impact Investment Taskforce, 2013: 1; HM Government 2011; 2016a; 2016b). This can include direct investment in charities and social enterprises; in funds geared to impact investing; in intermediary organisations who link potential financial investors with service providers in impact investment markets; or in the direct resourcing of SII interventions via new policy tools, such as Social Impact Bonds (SIB) (Rosenman, 2019: 143-146). The focus of this chapter is on SIB which as Whitfield (2015) has identified are novel in that they do not require a wholesale transfer of a service between sectors - as under privatisation - nor direction of public resources to a contracted service provider, as in public sector quasi-markets. Rather, an SIB is a variant of a payment by results (PbR) contracting agreement under which the state decides on the desired outcomes to be achieved to resolve a social problem, such as youth unemployment or homelessness and then contracts with providers to deliver these (OECD, 2015: 62-63; Wiggan, 2018).

Where an SIB differs from a standard PbR model is that neither the state, nor the provider contracted to deliver a given service, is responsible for providing the capital investment to get the service up and running. Instead this comes from a mix of for-profit and not-for-profit private investors who advance the resources to the provider on the basis they are repaid their investment and interest should programme outcomes be met (City of London Corporation, 2015: 34; Robinson, 2016: 9). The setting of outcome targets and the price the state is willing to pay for these are based upon a calculation of the future social and financial value these are expected to create. For example, in the case of a youth employability SIB this might be estimated reductions in public spending estimated to arise from higher subsequent employment levels and fewer benefit claims over time. Like a PbR system an SIB concretises future value in the present (Esposito, 2011: 128) so as to enable value extraction prior to the material manifestation of value creation itself (i.e. participants entering and sustaining employment). The rationale advanced by advocates for SIB is that they allow the state to draw upon much needed additional resources for social programmes and provide an opportunity to harness investor expertise and rational self-interest which will, in turn, foster a rigorous pursuit of desired social outcomes and an efficient, effective use of resources (Wiggan, 2018; Joy and Shields, 2018; Sinclair et al, 2019). The separation of the role of investor and provider also means that it becomes more feasible for the state to contract with a wider variety of voluntary and community organisations to deliver services who might otherwise be excluded from outcome funded programmes on the grounds of insufficient capital to cover start-up and running costs.

Government and other SII market actors have tended to provide somewhat boosterist accounts of the benefits of SIB and there is now a burgeoning interest amongst academic communities concerning the role of the state in facilitating SIB expansion and questions regarding their effectiveness and value for money (Edmiston et al, 2017; Wiggan, 2018; Tan et al, 2019). Critical accounts have situated the SII turn as an attempt to manage tensions arising from austerity and fracturing societies while opening up new opportunities for capital accumulation (Dowling, 2017; Dowling and Harvie, 2014; Whitfield, 2017; Harvie, 2017). Such accounts call to mind Harvey's

notion of the ‘temporal-spatial’ fix (cited in Arrighi, 2006: 202; see also Sokol, 2013: 509) where contradictions within the process of capital accumulation are responded to by expansion of capital into new territory and through temporal shifts in investment. The logic being, that as new spaces are opened up and developed, opportunities for investment and production are renewed/ expanded (Arrighi, 2006: 202-205).

The purpose of this chapter is to contribute to this debate through an analysis of the ‘Innovation Fund’ (IF) SIB and the Youth Engagement Fund (YEF) SIB commissioned by the UK Department for Work and Pensions (DWP) (DWP, 2017; DWP, n.d.) to improve youth employability. The aim is three fold. First, to identify how we can understand the turn to SII as a distinct process of financialisation - *extensive financialisation* (Fine, 2011; 2014 and Fine and Saad-Filho, 2016). That is, how the SIB marks the direct expansion of finance capital<sup>1</sup> into social welfare programmes in the form of finance as money capital and in doing so configures a new financialised market space. Second, to unpack how the operation of the SIB as part of this process forges new financial chains of value (Sokol, 2015) that transform geographically rooted (‘problem’) populations and welfare delivery into investable products, linked to mobile national and global financial market actors. Consequently, while sites and populations of investment potential remain bounded by the territoriality of the local and national state, the SIB permits investors to transcend these and avoid entanglement in the materiality of actual programme delivery in a specific locality. Finally, the chapter considers how the particular temporality of value creation and realisation associated with the SIB facilitates value reallocation to finance capital within the process of (re)producing labour and how rather than securing resources from finance capital *for* welfare provision appropriates additional public resources *for* finance capital<sup>2</sup>.

### Conceptualising financialisation

Financialisation is a somewhat slippery concept which encompasses multiple meanings and variety of activity (Christophers, 2015; French et al, 2011: 800). Here financialisation is understood to refer to the growing importance of finance capital as a source of economic activity within contemporary economies and the diffusion of financial market rationales and practices throughout society, reshaping the state and the behaviour and expectations of individuals (Davies and Kim, 2015; Van der Zwan, 2014). In the UK for example, the output of the finance sector prior to the financial crisis of 2008 is estimated to have grown at an average of 6% per annum compared to 3% of growth in UK GDP (Burgess, 2011: 234). Data from HM Revenue and Customs indicates the banking sector paid £21.4 billion in taxation in 2013-14 and the financial services industry contributed 8% of the total Gross Value Added to the economy in 2014 (Tyler, 2015: 3-7). The UK is also home to one of the leading global centres of financial services, with London ranked number one in the 2016 Global Financial Centres Index, ahead of New York and Singapore (China Development Institute and Z/Yen, 2016: 4).

Meanwhile, scholars of ‘everyday financialisation’ (French et al, 2011: 804) have detailed how people have become reliant on financial products and services (credit cards, mortgages, unsecured bank loans, car finance, loans for higher education study) to meet immediate needs and access goods and services otherwise beyond their income level (Martin et al, 2008; Martin, 2013; Soederberg, 2015). The easy availability of credit and the willingness of people to take on debt to

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<sup>1</sup> Finance capital is used here as an abstraction of for-profit and not-for-profit investors in the SII process. How such organisations vary in terms of their structure, drive, practice and ethos would likely affect the nature of SII activity and further research into this would be a valuable addition to existing knowledge.

<sup>2</sup> Harvie and Ogman (2019: 13) similarly suggest that the Peterborough SIB largely enabled investors to capture a share of public funding rather than expand the total resource available for social welfare programmes.

manage daily life is also integral to the form and condition of the UK economy. The level of total household debt as a proportion of household disposable income increased from 95-100% in the 1990s to reach a peak of 160% in 2007. Although the level of household debt subsequently declined, in 2016 total household debt as a proportion of household disposable income still stood at 143% (Harari, 2017: 8-9), with the Office for Budget Responsibility estimating this figure may rise above 150% by 2022 (Harari, 2017: 12). The salience of finance in the economy and society certainly captures the broad financialisation tendency (Christophers, 2015; Davies and Kim, 2015). To leave our understanding of the concept there however risks obfuscating the particularities of financialisation as a mix of distinct processes and practices which transverse social, political and economic space to connect disparate actors across global, national, local scales. Before proceeding to analysis of SIB it is necessary to further unpack the concept of financialisation.

Fine (2014: 49-55), drawing on Marx, notes that finance can be distinguished between the advance of money as credit and the advance of money as capital (hereafter referred to as finance as credit and finance as capital-in practice they are understood to intermingle) (Fine, 2014: 49-55). The former can be understood as the taking out of a loan to resource the consumption of a particular good or service, with the originator of the loan receiving repayment of the principal advanced and agreed interest. Fine argues that in this form of *finance as credit* the process involves the circulation of existing resources, but is not directly concerned with the enlargement of production in the pursuit of accumulation. Conversely *finance as capital* refers to the intention of the originator of a loan to invest in activities which increase productive capacity and contribute to expanding accumulation (see also Fine, 2012: 82-83). The expectation (and risk) is that investment leads to an increase in production and renewed accumulation of capital. It is through this process that finance inserts itself into production to occupy a position from which it appropriates a share of the additional value created and is indeed given first claim on this new value (Fine, 2014: 49-53). In the abstract at least, *finance as credit* is distinct from *finance as capital* and for Fine it is the spread of finance as capital (*extensively* - hereafter *extensive financialisation*) into new areas, including within social policy, that is a key feature of contemporary processes of financialisation (Fine and Saad-Filo, 2016: 161).

As extensive financialisation proceeds the markets colonised by finance become sites for a more thorough transformation of products and services, facilitating an expansion of *finance as capital* to occur 'intensively' (hereafter *intensive financialisation*) (Fine, 2014: 55). The latter for example, could include the introduction of various financial practices such as 'securitisation', which packages together the income streams due a creditor (mortgages/ student loans/ credit cards) to create a suite of products marketable and tradeable in secondary markets to other investors. Such practices permit a thoroughgoing de-localisation process to occur, as immovable sites of capital investment becomes transformed into liquid tradeable commodities, enabling a temporal and spatial re-allocation of risk and profit as the originator of credit realises the (anticipated) future returns of the income stream in the present, while dispensing with future risk of default, by trading this on to other parties (Breger Bush, 2016; Martin et al, 2008: 121; Martin, 2013: 90). The more activities that can be commodified, unbundled into incomes streams, repackaged and traded then the greater the scope for de-territorialisation to expand accumulation and grow financial market opportunities, while also disciplining market actors to prioritise returns on investment (Davis and Kim, 2015: 207; Bryan and Rafferty, 2015: 320; Harvie, 2017).

While such developments are not guaranteed to flow from SIB the argument here is that the insertion of finance *in the form of money capital* into the provision of social programmes at the work-economy-welfare nexus through SIB is an example of extensive financialisation. That is, the making of a new market space in social welfare where territorial and sectoral boundaries are

irrelevant and whose environment is necessarily conducive to a subsequent realisation of further financialising reforms (*intensive financialisation*) (Fine and Saad-Filo, 2016: 161; Whitfield, 2015: Sinclair et al, 2014). As a consequence locales as fixed sites of specific programme intervention become opened up and linked to investors who are geographically dispersed and not involved in the sector as providers. In this way the geographical uneven development and underdevelopment of economies and communities and its manifestation in problems such as poverty, unemployment and low level educational qualifications can be reconstructed through SII as new spaces of capital accumulation *for* finance (Harvie and Ogman, 2019: 15).

## **The scale, scope and form of Social impact Investing and Social Impact Bonds**

SII differs from mainstream financial investments by making the attainment of a demonstrable social benefit along with economic returns a requirement of investment (Social Impact Investment Taskforce, 2014: 1; City of London Corporation, 2015: 14). Assessment of the scale and scope of the domestic market for impact investing in the UK by the organisation Big Society Capital concluded that the total value of all forms of social investment in the UK up to the end of 2015 was worth over £1.5 billion (BSC, 2016: 9). Of this, the largest proportion of investment activity was in the form of lending by banks to charities and social enterprises (36%). Direct investment in ‘pay for performance’ Social Impact Bonds was comparatively minor, estimated to equate to less than 2% of this total of social investment (BSC, 2016: 9)<sup>3</sup>. Some caution should be exercised to ensure that interest stimulated by the novelty of SII does not lead to an exaggeration of the extent to which finance through SII has become pervasive in the UK social policy space. Yet being alert to this danger should not lead us to draw the opposite conclusion, as to do so would risk failing to grasp the salience of an emergent but accelerating process of financialisation taking place within a broader project of public service commodification (Whitfield, 2015; Dowling, 2017). SIB remains a minority form of investment, but this is not surprising given their recent introduction. The numbers of SIB has experienced rapid expansion both domestically and globally (see below) (Social Finance, 2017b) and in the UK the DWP, focused on core social policy concerns around (un)employment, poverty, skills and health has led experimentation with and investment in SIB. Indeed the UK is a global leader in developing and launching SIB (Social Finance, 2017b) and active in promoting these internationally as an innovative and effective policy tool and attractive financial product for investors (Wiggan, 2018). The decision to focus here upon Social Impact Bonds (SIB) is not due to their existing share of all impact market activity. Rather, it is because they represent a policy technology and financial product that show the process of extensive financialisation taking place through the creation of new market spaces and accompanying financial chains of value (Sokol, 2015: 682) which point to the emerging scope for future intensive financialisation of social welfare (Harvie, 2017: 21).

The rationale for SIB is similar to that advanced for other forms of payment by results; that rewarding organisations for delivering state defined outcomes rather than simply delivering a state stipulated set of services strengthens the incentives of the provider to achieve the desired outcomes. The reconfiguration and refinement of the payment by results contracting model in the British welfare state over the last ten years means that, though the outcome focus of SIB is not new, it is able to draw on institutional familiarity and information built up through operation of ‘welfare’

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<sup>3</sup> The majority of this SII is made up of lending by social banks and social and retail investment funds to social enterprise and charities with a minor amount relating to investment in Community Shares and Charity Bonds (see BSC, 2016a: Annex A1). The composition of ‘on the ground’ activities and organisations resourced by this SII is not recorded.

quasi-markets of the various costs/ benefits of particular interventions (Greer et al, 2017; Bennett, 2017; Rees et al, 2014). This has allowed the UK Government to construct and make available a 'unit cost database' incorporating information to assist potential SIB commissioners to decide whether a SIB is financially viable option and then how to price it appropriately (Wiggan, 2018: 728). Through the SIB the state ostensibly seeks to lever philanthropic and/or for-profit capital investment for particular projects and thereby transfer the risk of a programme failing to achieve its targets to investors who may lose some or all of their investment in the event of this occurring (Keohane et al, 2013). The attraction for investors is that if the programme outcomes identified by the commissioner<sup>4</sup> are achieved then the investor is paid a return on their investment that is more/ less closely derived from state estimations of the long term value this generates and which manifests as reduced public expenditure, more productive citizens and/or greater social cohesion (Social Investment Taskforce, 2010:18; Social Finance, 2016; Secretary of State for Work and Pensions, 2014). The money advanced can consequently be understood as a form as finance as money capital. It represents an investment made in expectation that expanded production of a given social good (more employable labour and hence more productive citizens) generates new value which enables repayment of capital advanced plus interest (Martin, 2013: 5).

The exact structure of a given SIB varies, but generally involves commissioners of a service, providers of a service, and the investors in the intervention. It may also include intermediary organisations who link these actors together, offer advice and information and arrange (independent) evaluation of programme performance (Dear et al, 2016; Keohane, 2013: 21; Berndt and Wirth, 2018: 28). As any of the roles in the SIB structure can in theory be fulfilled by actors from the public, private or third sector, the SIB fosters interchangeability and commensurability between sectors which creates a more dynamic and liquid market environment. By diminishing barriers to entry in any given SIB activity a future of discrete private led social interventions - in additions to or in place of public provision - becomes feasible. It remains the case, however, that the state is the principal purchaser of contracted welfare services in the UK and acts as the 'payor' in the event of successful service provision under a SIB (Social Finance, 2016), although other non-state actors have also been involved as co-commissioners. The first UK SIB intervention, which sought to reduce re-offending rates amongst short term prisoners following their release from HMP Peterborough, was commissioned jointly by the UK Ministry of Justice and the (non-state) Big Lottery Fund to achieve an overall reduction in re-offending rates of 7.5%, at which point outcome payments would be triggered (Dorsett, 2017: 4). The funding to resource this SIB was organised by the social economy organisation, Social Finance, which, acting as a market intermediary, raised £5 million from 17 investors, all charitable trusts and foundations, and oversaw the intervention (Social Finance, 2017b: 1-4).

The growth of SIB in the UK has typically revolved around the resourcing of welfare interventions, targeting a distinct subset of the population, often identified as at risk of socio-economic exclusion due to personal, family and/or community behaviour, attitudes, characteristics, capabilities and/or environment (Social Finance, 2016: 13; Dear et al, 2016: 12). From one SIB in 2010 the number of SIB in the UK has grown rapidly. The organisation Social Finance has created a public database of SIB that have launched or are under development and this indicates that by October 2017 a total of 33 SIB had been launched with funding of over £35 million in the UK (Social Finance, 2017a). Of the overall number of SIB launched the largest proportion (38%) related to employment followed by housing (16%); families (13%); health (12%); criminal justice (8%) and

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<sup>4</sup> Usually this is the nation-state, but it could be philanthropic organisations, international governmental organisations or private for-profit organisations.

education (8%), with central government dominant in the commissioner role in the majority of UK SIB. The Department for Work and Pensions (DWP) has been involved in the highest number of SIB launched (14) in the UK to date (Social Finance, 2017a). This may reflect the links drawn by Ministers between resolving unemployment and forging a stronger (Big) society and the positioning of the SIB as a mechanism to help realise this through using the resources of investors and their focus on securing returns to fund and the operation of specialist voluntary and community service providers (Wiggan, 2018; Harvie, 2017).

## **Social Impact Bonds for ‘employability’: financialising the social (re)production of labour**

### *The nature of the contracts and the pricing of outcomes*

The SIB commissioned by DWP were initiated through two ‘outcomes funds’ – the Innovation Fund (IF) and the Youth Engagement Fund (YEF). The IF was launched in 2012 as part of broader government measures to address youth unemployment, and had three objectives: to improve the employability of young people aged 14 and over, regarded as at risk of social and economic exclusion; to test the feasibility of impact investment to deliver social *and* financial benefits and; to support development of SIB as a form of impact investment market interventions (DWP, 2016a: 22). Involving two rounds of commissioning and running for three years from 2012, up to £30 million was made available through the Innovation Fund (IF), which acted as a pot of money dedicated to resourcing payments for outcomes achieved in the commissioned IF projects. The first round saw six projects commissioned across the UK (Greater Merseyside; West Midlands; Nottingham; two in East London; Perth in Scotland) with interventions encompassing the 14-24 age group. The second round involved the commissioning of a further four projects (Thames Valley/ SE England; Greater Manchester; West London; South Wales), each targeted on the 14-15 age group.

The programme was a 100% payment by results system, with outcome performance assessed and differentially rewarded in terms of whether participants met one or more of 10 state pre-defined (proxy) measures of improved employability. These included outcomes such as improved attendance/ behaviour/ attitudes at school; achievement of educational qualifications at either level 1, 2, 3 or 4; improved English language skills, and job / work based learning sustainment for 3 or 6 months (DWP, 2016a: 95). Different projects were free to target whichever outcomes they preferred, in keeping with the non-prescriptive outcome based black box approach taken by the DWP as a means to stimulate innovation. Each outcome measure had a value attached, relating to estimates of how the proxy measure of employability would translate into the accrual of savings in benefit payments made by the state over the course of two (round one) or three (round two) years (DWP, 2016a: 26). In round one, for example, those projects achieving improved school attendance for a participant could potentially unlock an outcome payment of £1,300, while achievement of a level 3 qualification for the first time could trigger an outcome payment of £3,300. The total price the DWP was willing to pay per participant in round one was set at £8,200, and in round 2 at £11,700 (DWP, 2016a: 95; DWP, no date: 9), though organisations bidding for IF contracts were encouraged to offer a discount on the DWP’s stated rate for the different outcomes, meaning that in practice the amount actually received per outcome would be lower than the DWP stated maximum (Carter, 2019: 11; see DWP, 2016a: 95).

The UK Coalition Government followed up the 2012 launch of the IF with the commissioning in 2014 of four additional SIB projects, this time resourced via a £16 million Youth Engagement Fund (YEF) provided by the Ministry of Justice, Cabinet Office and the DWP. Beginning in 2014 for a period

of three years, the YEF sought to further test a SIB approach to reducing the number of young people 'Not in Employment, Education or Training' through resourcing four projects targeted at young people aged 14 -17 years old (HM Government, 2017: 4). A total of 11 outcome measures were outlined for the YEF projects, again relating to improvements in school attendance and behaviour, the achievement of educational qualifications and job entry and sustainment (DWP, 2017: 49). Multiple outcomes could be claimed per participant, provided each was for a different outcome measure, with an overall maximum payment per participant of up to £11,800 (DWP, 2017: 15). In theory, the value accruing to public funds from the production of individuals (labour) deemed to be 'more employable', indicated by the achievement of different outcomes, permits the SIB to pull value that has yet to be realised into the present and transform a portion of this into income for the actors within the impact investment market.

### *The performance of the Innovation Fund*

From the available public data it is known that desired outcomes were achieved across the ten IF projects. Up to September 2015 the DWP record 13,700 starts on the six Round one IF projects and 4,600 starts on the four Round two IF projects. The Round one projects had recorded a total of 14,300 outcomes achieved as of September 2015 and the Round two projects had delivered 9,300 outcomes achieved (DWP, 2016b: 5-6). The separate DWP commissioned qualitative evaluation indicates that initial performance targets were met across all projects and either all investors had been repaid already, or were on track to be repaid. Interviews conducted with participating young people and staff in associated schools also reported changes in behaviour and attitudes relating to school, family and future employment prospects that imply the IF SIB, at least on the terms set, were contributing to the social reproduction of 'employable' individuals (DWP, 2016a: 14-15), though as indicated below this does not mean the SIB is a more effective mechanism than publicly funded alternatives or indeed no intervention at all. A more detailed overview of the performance of a specific Round one IF project - 'New Horizons' in Greater Merseyside - has been provided by one of its investors, Bridges Ventures. Care must be taken here in the treatment of this data, given this organisation has invested in multiple SIB and is enthusiastic about their expansion. Having said that, it offers a useful insight into how IF SIB have functioned in practice. For this IF project Bridges Ventures claimed a total of 4,200 participating young people and the achievement of just over 6,000 outcomes against a target of working with 3,928 young people and achieving 4,200 desired outcomes (Bridges Ventures, 2016: 10).

As might be expected with the target group, over half (51%) recorded outcomes related to improved school attendance and behaviour, two fifths (42%) for achievement of NVQ level One or Two qualifications, and with employment sustainment the remainder. If we take as an example the reported data on improved school attendance we can begin to see how a portion of estimated value created for the state from the production of (ostensibly) more employable individuals is channelled to providers/ intermediaries/investors. The stated estimated value to government of an improved school attendance outcome in the Greater Merseyside IF SIB was £1,400, with the outcome payment per improved school attendance paid at £871 (Bridges Ventures, 2016: 11). This implies that ostensibly of the value accruing to government from each improved school attendance outcome in the Merseyside IF project, about 62% flowed to SIB providers, intermediaries and investors as an outcome payment. If we take the total value to government from the outcomes achieved in this IF SIB (£9.24 million) then total paid out by government, calculated on basis of stated outcome payments was about 49% of this figure (£4.5 million) (Bridges Ventures, 2016: 11). On their own these figures tell us nothing about value for money, the additionality of the intervention or how



payment was distributed between different actors, or the rate of return on investment for investors, all of which remain unclear.

The quantitative analysis of the IF SIB projects in England commissioned by the DWP does though offer some indication of the overall ‘value for money’ of these SIB projects (Salis et al 2018: 59). Note that the social return on investment analysis of the IF SIB programme suggests that the overall benefits to cost ratio of the programme was about 1:25 - 1.31 times what the DWP originally stated was the maximum it was ‘willing to pay’ providers to achieve the desired outcomes<sup>5</sup>. This indicates the DWP were able to extract a higher amount of value from the IF SIB than it would have done had it actually paid the headline rate it was ostensibly willing to pay for different outcomes and which providers offered a discount against. We do need to be cautious here regarding what this means in terms of actual value generation, as becomes clear when exploring the question of overall programme ‘additionality’ below. The authors of the impact evaluation for example, note that with the exception of level one (basic) educational outcomes it is likely that most of the positive outcomes achieved across the IF SIB projects would have been realised in the absence of the programme. Indeed the quantitative evaluation suggests the IF SIB may actually have had a negative impact on the likelihood of participants securing more challenging outcomes, such as higher level qualifications, training and/or employment<sup>6</sup>. The earlier qualitative evaluation of the IF projects had also indicated that during round one of the IF pilots (set up to serve the 14-24 age group) a number of projects which initially proposed to focus attention on the 16 and above age group of those Not in Employment, Education or Training (NEET) instead redirected their efforts towards recruiting school age participants (Carter, 2019: 9). The quantitative evaluation confirmed this for the round one projects, suggesting that, as providers were not prevented by their contracts from prioritising lower level outcomes such as improved educational attendance and attitudes and attainment of level one qualifications, these seem to have been prioritised over achievement of more advanced qualifications or employment (Salis et al 2018: 69).

In short, a spatially dispersed population of post school age participants, where the concomitant outcomes, in the form of employment or higher qualifications would likely prove challenging to achieve, were substituted for a spatially concentrated school age population whose institutional embeddedness more readily facilitated mapping of, and access to, potential participants<sup>7</sup>. The nature of the IF SIB effectively permitted providers to (re) construct the space of intervention in response to whether the geographical fixity of different ostensible ‘problem populations’ made recruitment and attainment of outcomes more/ less amenable. As Rosenman (2019: 147) observes, locales where SIB are operationalised become (re) constructed as sites to mine for their profitable potential. In this case the decision to switch to the younger cohort in the face of difficulties with recruitment was essentially the search for a more accessible seam of material to mine. Of course, a consequence of the change in the composition of the target population was a change in the strategy of intervention and concomitant types of outcomes pursued. The scope to achieve higher individual payments associated with achieving employment and more advanced qualifications for participants diminished and for some providers was replaced by a focus on

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<sup>5</sup> The DWP provided an ‘outcome rate card’ listing the maximum price the DWP was willing to pay for each type of outcome achieved for each round of the Innovation Fund (DWP, 2016a: 95). Consequently the evaluators were able to calculate the outcomes achieved at the price DWP actually paid each project and compare this with DWP’s ‘willingness to pay’ indicated by the maximum set out for various outcomes in the Outcome Rate Card.

<sup>6</sup> The authors caution that it is possible the profile of the matched (non-intervention) comparison group did not sufficiently reflect the ‘disadvantage’ of the participant group or that the former had access to other state programmes that IF participants did not (Salis et al, 2018: 68)

<sup>7</sup> The school essentially functions as a place based mechanism for identification and referral of individuals with the characteristics relevant to participation.

delivering a higher throughput of participants attaining lower value ‘softer’ outcomes as a means to maximise income (see Salis et al, 2018: 68). A spatial perspective then directs our attention to how space itself was used as a means of filtering programme recruitment and participation in this new social policy market to best configure a population likely to produce a payment to providers and a return on capital to investors.

### *Mapping the market space of the DWP IF and YEF Social Impact Bonds*

This section considers the constellation of actors present in the IF and YEF SIB market to explore the patterning of roles and the flow of resources across this space and how extensive financialisation links actors together in a new market. As noted earlier what is novel about a SIB is that investors advance money capital to providers of specific social programmes. In doing so they place a claim to the value seemingly generated with the production of the desired commodity (e.g. outcomes ostensibly indicating more qualified labour). From the perspective of UK government ministers a SIB unlocks additional (private) capital and helps channel this into welfare provision (See Wiggan, 2018). Such a representation of the flow of money however obscures that the advance of money as capital is intended to facilitate a flow of value *to* the investor (Sokol, 2013: 506) *from* the public realm. It is also worth reiterating that SIB are not simply an expansion of the market space in social policy, but also a change in market form that entails a shift in which businesses can benefit from commodification of welfare provision and how. That is, the value extracted does not only flow to the providers contracted to produce the various state stipulated outcomes as a portion is now appropriated by investors. We can begin to see here how development of SIB involves the emergence of new financial chains of value that organise the creation, extraction and distribution of value by linking spatially contained sites of welfare intervention with diverse state, private and third sector actors who together traverse local, national and global scales (Sokol, 2017: 683). Table 1 details the actors involved in this new financialised market space for the DWP Greater Merseyside (GM) IF SIB. The (potential) breadth and diverse mix of investors in this emergent space is clear with this particular IF SIB involving charities, mutual organisations and private investors.

**Table 1: Structure of the Greater Merseyside Innovation Fund SIB**

Role	Actors	Scale
<b>Commissioner</b>	Department for Work and Pensions	National
<b>Investors</b>	Bridges Ventures Big Society Capital Esmée Fairbairn Foundation Charities Aid Foundation Knowsely Housing Trust Helena Partnerships Liverpool Mutual Homes Wirral Partnership Homes	International-national-regional
<b>Intermediary</b>	Triodos Bank	International-national
<b>Provider</b>	Career Connect	Local
<b>Programme population</b>	Young people Not in Employment Education or Training in the Greater Merseyside area	Local

Source: Author’s collation of information (see Bridges Fund Management, 2016; Government Outcomes Lab (n.d.))

A disaggregation of the sectoral composition of investors in both the DWP IF and YEF SIB projects indicates, for example, that more than half of IF and YEF project investors (55%) were registered charities and mutual organisations; about two fifths (39%) could be categorised as private sector organisations and the remainder (6%) were drawn from the public sector (see Table 2).

**Table 2: Percentage of investors, intermediaries and providers in IF/YEF Social Impact Bonds**

	Sector	Public	Private	Charity and Mutual
Role	Investors	6	39	55
	Intermediaries	8	83	8
	Providers	0	27	66

Source: author calculation based on information on project stakeholders available in the Impact Bonds Global Database (Social Finance, 2017) and i-for-change (2016)<sup>8</sup>

Given one rationale for SIB is to facilitate smaller and specialist non-state organisations involvement in delivery, it is perhaps not surprising this is what we find in the DWP IF and YEF SIB projects. Of all named providers,<sup>9</sup> about three quarters were charitable or mutual organisations, with private sector organisations (often self-reporting as social enterprises) about a quarter. A caveat to the disaggregation of actors in table 1 is that the complex nature of the public, private and civil society nexus and shifts over time mean it is best to treat the information provided as indicative rather than definitive<sup>10 11</sup>. Across the YEF and IF, of the projects reporting use of an intermediary organisation to arrange and manage investment, liaison between service providers and commissioners and organisation and oversight of outcome assessment (See Bridges Ventures, 2016: 9) half employed the services of either *Social Finance* or *Triodos Bank* as intermediaries. In relation to investment, the social finance organisation Bridges Ventures, who were the co-lead investors in the Greater Merseyside IF SIB, have also developed a Social Impact Bond Investment Fund to offer other investors exposure to returns from impact investment. This fund has attracted UK pension funds and banks as well as charitable foundations and trusts, and in 2014 it was announced that this fund would finance investment in two of the four DWP YEF SIB projects that had been commissioned to build on pilots resourced through the previous DWP SIB Innovation Fund (Bridges Fund Management, 2015).

The process of extensive financialisation then is not simply constructed once by the state but is reproduced and expanded by the flow of resources within the market between state, private and social organisations. Moreover, it is arguably the involvement of a variety of state, market and social organisations and their interactions which co-constitute SII as a seemingly dynamic and innovative market space. The complex interplay of state, voluntary and not-for-profit and for-profit organisations and resources in this field is further indicated by the organisation – Big Society Capital – which contributed investment to four of the ten IF projects (Ronicle et al 2014: 19). The role played by Big Society Capital in the impact investment market is, as Ronicle *et al* (2014: 19) note, to operate as a financial ‘wholesaler’, provisioning various other (private and charitable) impact funds with the

<sup>8</sup> The table and calculation exclude one IF project (Perth) and one YEF project (London) due to a lack of information (or clarity) as to investors in those projects. Assessment of organisational status was based on information available on organisation websites and consultation of information held by Companies House; the Charity Commission Register for England and Wales and the Financial Conduct Authority’s Mutuals Public Register.

<sup>9</sup> This does not include sub-contractors.

<sup>10</sup> The provider for the Birmingham IF project - the BEST Network - is constituted as a (not-for-profit) private company, but is an umbrella body of charities, community interest companies, co-operative and social enterprise organisations (it is included here as one body under the ‘charity and mutual category’).

<sup>11</sup> The Nottingham IF project was managed by the local authority and delivery was undertaken by a social enterprise spun out of, but owned by local council making it more akin to a standard payment by results approach.

resources which allow them to develop their market capabilities and capacity to invest in specific social impact investment activities. While Big Society Capital is an independent organisation, it was brought into being by the decision and action of the UK Coalition Government to create a social investment bank, resourced through unclaimed funds drawn from dormant bank accounts in addition to injections of capital from four UK banks (Social Investment Taskforce, 2010: 17; Wiggan, 2018: 728). As Cahill (2019: 5) notes, markets are not ahistorical disembodied self-regulating institutions, but lived social relations embedded in temporally and spatially contingent rules, practices and expectations governing the exchange and movement of commodities that are frequently determined and guaranteed by the state.

## Conclusions

Social policy has long been recognised as having a role in social reproduction that contributes to the maintenance and expansion of accumulation in capitalist societies. Public funding and/or provision of welfare can socialise the costs of services and supports that may otherwise fall upon individuals, families and business, with an attendant risk that under investment and under provision would result (Smyth and Deeming, 2016). The general trend in the UK over the last 30 years has been to marketise and privatise various aspects of the state's role in social reproduction, and the turn to Social Impact Investing is commensurate with this (Sinclair et al, 2019; Harvie and Ogman, 2019). What is novel about the SII turn is that it marks a process of extensive financialisation (Fine and Saad-Filho, 2016) of social policy. Through new financial technologies such as the SIB, the state crafts a new market space conducive to insertion of finance as money capital into the process for the (re)production of labour, creating new opportunities for value reallocation, appropriation and extraction from the commodification of social welfare by finance. The development/underdevelopment of different regions and populations that arise from a market economy mean that extensive financialisation of social policy is necessarily spatial. Geography is consequently integral to the making and management of the emergent financialised marketplace as the spatiality of 'social problems' provides a means to identify, compare and select/reject locales for SIB project development while detaching the resourcing of this from the place itself (Rosenman, 2019: 152). Populations who are geographically fixed within the territorial boundaries of a nation state meanwhile become, via the SIB, linked into a chain of financial value (Sokol, 2015) that traverses local and national boundaries.

Of course, this poses the question as to what we understand to be value creation in SIB and who such value flows to. As noted above, the temporal re-ordering of value extraction within SIB transforms expected future value into profits in the present and opens up direct value appropriation by a new market actor – investors (finance as capital). Moreover while money in the new social policy market is advanced by finance for increased production and expanded value creation what counts in generating 'investor' returns are relatively narrow outcomes whose production are proxies for estimates of longer term value accruing to the state. As discussed above the UK Government commissioned quantitative evaluation of the IF SIB (Salias et al, 2018) does indicate that the DWP stipulated outcomes were achieved and at a lower cost than DWP had been willing to pay. If the counterfactual was payment at the higher rate, then in this sense, value creation did occur and flowed to the DWP, while successful attainment of outcomes generated payments for providers and a return of - and on - capital advanced by investors. Yet the evaluation questions the actual improved outcomes realised by the IF SIB in relation to comparison groups, suggesting the value of participating in the programme for individuals was limited and hence the programme generated little new value over non-intervention. Given the performance of the IF and other UK SIB it is difficult to ignore the observations of Harvie and Ogman (2019: 13) and Dowling (2017: 302) that the principal innovation of this new market space is to transform future value imaginaries into legitimate

claims in the present to the appropriation of additional public monies by finance capital, rather than unlocking additional monies for social welfare.

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